

FINANCIAL

FINANCIAL—LOCAL AND OTHERWISE

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BY I. A. FLEMING.

Henry Hurt, who died last week, was one of the mildest-mannered men that Washington has ever known. Indeed, Washington knew comparatively little about him, though he was one of its leading financiers, a man whose opinion was valued by men having other people's money in their charge and under their control.

He was the largest shareholder in the Riggs National Bank, one of the largest in the American Security and Trust Company and chairman of the executive committee of the latter institution. He was a heavy stockholder in the Capital Traction Company, in the Washington Gas Light Company and in the Security Storage Company.

Henry Hurt was worth, in dollars and cents, more than \$1,000,000. He became a millionaire, because, in comparative poverty, a veteran of the Confederate army, he so willed it and accomplished the task for himself, through steadfast accumulation and persistent, determined and well-directed effort.

He drove a street car on Pennsylvania avenue; he became a conductor; he was advanced to "receiving" salaries, handling the fares turned over by the conductors at the end of each round trip. It is recorded that, desiring to get more out of this particular line of work, he not infrequently worked from 8 o'clock in the morning until midnight, permitting his telephone to have his entire time off, until there was nothing connected with "the job" with which he was not perfectly familiar.

Answered Opportunity's Knock.

Later on, he was given a clerical position, and when opportunity knocked he was ready to answer. The security of the position, and the salary, were retary of it just before the annual meeting. The directors were at a loss for the annual report of the year's operations to present to the shareholders. Henry Hurt surprised his superiors by keeping silence. He gave permission, and not disturbed, he would have the report ready for them. Some one gave a telephone call, and he turned in a satisfactory and finished report when the stockholders asked for it. He could not be kept out of his box.

He became president of the Capital Traction Company, covering the gamut of the corporation. He was a good officer, but corporation presidents were considered meat for men of influence, and Henry Hurt put up the fight of his life for it.

He loved a losing fight when he could muster but 2,000 shares out of 10,000. Mr. Hurt appealed to Charles C. Glover, and together they succeeded for keep. Hence he was kept at the annual election.

Henry Hurt's word was as good as his bond. He was always been a dominant factor in the corporation—full of faith in the Capital Traction Company.

The friendship formed between Henry Hurt and Charles C. Glover proved lasting, and to the day of his death he gave to the Riggs National Bank his unqualified support and personal backing. From a telephone call he was induced to become a member of the directory of the bank.

Bought for Investment.

Always accumulating; buying for investment; never speculating—Henry Hurt became a very large shareholder and a rich man. It is stated by those who knew him best that he bought for investment but never sold.

Whether he acquired one share or a thousand shares of stock, he bought it for investment. His stocks, so those who knew him best, could be found in perfect order.

One of the things that Henry Hurt loved most was smoking, and he smoked about the way of his death. He loved the best, all his cigars being imported direct from Cuba.

His old-time horse—for millionaire that he was he never owned an automobile. He moved about his daily walks without fuss or feathers. He usually dressed in brown, wore an old brown hat, moved slowly and with considerable

stateliness on his way, with a cheery smile and a pleasant greeting for all.

In the heat of business, with values melting away or soaring short, Henry Hurt always wore the same satisfied smile upon his placid face—nothing seemed to phase him.

Henry Hurt, the youth entering the employment of the railway company, was careful, slow, methodical—as head of the Capital Traction Company, a stock broker and a banker he has always moved slowly and with method.

He was regular in all things—studious and keen as a whip.

Those who know say that his last business day's transactions were left finished to the final item. It was the life-long habit of Henry Hurt.

Cause and Effect.

One wonders, these days, whether there is really any direct relation between cause and effect? Time was when given the cause one might predict the effect, but this does not hold good these days.

The United States Steel Company, making the largest earnings in its corporate history, restores the dividend on the common stock to a 5 per cent basis from nil—result, a drop of over 3 points in the price of the stock.

Greatest activity ever known in the steel and iron foundries; General Chemical doubles its net profit; Driggs-Seabury placed on a 20 per cent basis; money goes begging, banks unable to get out of the top of a setback the week before; Sears, Roebuck & Co., gross sales for 1915, \$106,382,000; railway earnings show large increase; bond and exchange markets over 50 per cent; wheat mills sold up six months ahead; ad lib.

These are not fictitious reports. They are headlines gleaned from the financial papers of the day, and 100 per cent true. What's the effect? Sick, weak and lower stock markets, but any unfavorable factor, even though just tinged with unfavorable possibilities count much, and is the direct effect noticeable in these days.

Whatever the cause, the stock market can no more be influenced by the normal, every day developments of a favorable character, but any unfavorable factor, even though just tinged with unfavorable possibilities count much, and is the direct effect noticeable in these days.

During the past week the New York Stock Exchange has received a severe setback on top of a setback the week before. It is enough to discourage investors, and it has exerted a direct effect on the local market, and any unfavorable factor, even though just tinged with unfavorable possibilities count much, and is the direct effect noticeable in these days.

Local Securities.

Prices on all stocks and bonds listed on the local exchange are practically level, but there is some little investment demand, indeed there is a speculative buying, has attended the five sessions, Monday being cut from the exchange calendar out of respect to the memory of the late Henry Hurt.

The earlier weeks of the month were all attended with great activity on the local market, and it was hoped that a continuation of this buying would make for better prices.

There has been some little let-up in general business during the last week, perhaps due to the unsettled weather, but it has made it harder for the bankers to keep their funds employed for eight months.

Financial Notes.

Sears, Roebuck & Co. earned 17.56 per cent net profit on business of 1915. Directors of the General Chemical Company have declared a dividend of 1 1/2 per cent on the common stock.

The Consolidated Gas Company of New York earned between 11 1/2 and 12 per cent on the common stock, compared with 10 1/2 per cent in 1914.

January incoming orders on products of the General Chemical Corporation average \$5,000 to 70,000 tons a year.

Twenty-one prominent American corporations have orders for munitions to the amount of \$2,000,000,000. These contracts naturally contemplate acquisition of large amounts of material, equipment, blankets, clothing, boots, harness, horses, foodstuffs, etc. It has been the one big business of this country for eight months.

Chicago is buying commercial paper at 3 per cent. Money is very plentiful.

To Push for Trade.

The American, published by the National City Bank, has this to say:

"From a number of independent sources comes the information of pre-

I Will Sell

8100 Georgetown Gas (cert. 5% at \$1.00)
Washington Wash. Ry. and Elec. 4% at \$1.00
Potomac Gas 5% at \$1.00
100 Capital Traction at \$1.00
15 Wash. Ry. and Elec. 4% at \$1.00
15 Wash. Ry. and Elec. 4% at \$1.00
75 Washington Gas at \$1.00
17 Georgetown Gas at \$1.00
5 Continental Trust at \$1.00
30 Lanston at \$1.00
100 American National Bank at \$1.00
10 N. & W. Steamboat at \$1.00
10 Gayety Theatre at \$1.00
15 Columbia Hotel Company at \$1.00
15 Finsell Ice Cream Company at \$1.00
200 Oklahoma Oil at \$1.00
400 Commercial Ice Trunk at \$1.00
100 American Paper Co. at \$1.00
104 Miller Traction at \$1.00

I Will Buy

25 Capital Traction at \$1.00
25 Washington Ry. and Elec. 4% at \$1.00
25 Wash. Ry. and Elec. 4% at \$1.00
10 Washington Gas at \$1.00
15 Washington Gas at \$1.00
15 Georgetown Gas at \$1.00
5 Continental Trust at